

- (v) PSUs are not basing their ambitious plans of expansion, diversification and technology upgradation on fiscal support. They are confident of generating surpluses and of mobilising the resources by accessing the market on their own.
- (w) Since the onset of the economic reforms programme, even the Government has taken some positive steps declaring selected CPEs as navaratna and mini-ratnas with some doses of autonomy.
- (x) The structure, vision, goals and systems of the public sector have gone through a whole reformation. Almost at the threshold of the year 2001, the public sector in India is no longer the public sector of the early 1980s or even the late 1980s.
- (y) Assured of the freedom to operate under new standards of corporate governance now advocated by professional dispensation, the public sector is confident to be globally competitive.
- (z) Given the dictates of global competition and need for professional corporate governance, both sectors are slowly but steadily inching towards convergence. Privatisation, as such, is partly a redundant and partly an obsolete concept. There is a need to be innovative in discovering new models of corporate governance.

Editorial titled "The farce continues"

1001. SHRI DIPANKAR MUKHERJEE: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government's attention has been drawn to the editorial titled "The farce continues" which appeared in 'The Economic Times' dated 18th January, 2001 regarding sale of one Government run unit of IPCL to IOC, another Government run company; and

(b) if so, Government's reaction thereto?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Yes, Sir. The Government has decided that the Vadodara Plant of Indian Petrochemicals Corporation Limited (IPCL), which has synergis with the adjoining Gujarat Refineries of Indian Oil Corporation Limited (IOC) will be transferred to IOC after proper valuation. The rest of IPCL will be disinvested through strategic sale. The figure relating to the value of the assets mentioned in the Press report is speculative and unfounded.